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Trade and Development Board
Sixty-second executive session
Geneva, 9–11 December 2015
Item 1 of the provisional agenda
Adoption of the agenda and organization of work

Provisional agenda and annotations

I. Provisional agenda

1. Adoption of the agenda and organization of work
2. *The Least Developed Countries Report 2015: Transforming Rural Economies*
3. *Trade and Development Report, 2015: Making the International Financial Architecture Work for Development*
4. Report of the Working Party on the Strategic Framework and the Programme Budget on its seventy-second session
5. Other business
6. Report of the Trade and Development Board on its sixty-second executive session

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II. Annotations to the provisional agenda

Item 1
Adoption of the agenda and organization of work of the session

1. The provisional agenda for the session is reproduced on page 1.

Documentation

TD/B/EX(62)/1	Provisional agenda and annotations

Item 2
The Least Developed Countries Report 2015: Transforming Rural Economies

2. *The Least Developed Countries Report 2015: Transforming Rural Economies* will be presented to the Trade and Development Board. This year the Report discusses the structural transformation of rural economies in least developed countries, highlighting its critical importance to the fulfilment of the Sustainable Development Goals. It concludes that such transformation should encompass agricultural upgrading and diversification towards rural non-farm activities to maximize the synergies between the two. Furthermore, it should foster an increase in rural demand while strengthening supply response. The Report highlights the potential of the infrastructure investment that is needed for achievement of the Goals to generate increased rural demand. It also stresses the importance of appropriate sequencing and design, including labour-based construction methods and local procurement, to maximize its transformational effect. It concludes by outlining policies for rural structural transformation in the areas of finance, agricultural technology, enterprise and innovation, human resources and institutions. It also emphasizes the need for the international community, having adopted the Sustainable Development Goals, to show the necessary political will in providing the means necessary to their fulfilment, including providing least developed countries with a level of official development assistance commensurate with the major challenges they face in achieving the Goals.

Documentation

UNCTAD/LDC/2015 and Overview	*The Least Developed Countries Report 2015: Transforming Rural Economies*

Item 3
Trade and Development Report, 2015: Making the International Financial Architecture Work for Development

3. Deliberations by the Trade and Development Board under this agenda item will provide an opportunity to review some of the critical issues to be addressed in order to establish a more stable and inclusive international monetary and financial system that can support the development challenges over the coming years. The Board will consider existing shortcomings, analyse emerging vulnerabilities and examine proposals and initiatives for reform.

4. As background documentation for the Board's deliberations, chapters III to VI of the *Trade and Development Report, 2015* point to limitations in the functioning of the international monetary and financial system, which ideally should be able to properly

regulate international liquidity, avoid large and lasting imbalances and allow for countercyclical policies. However, international liquidity and capital movements tend to respond to economic conditions in developed countries rather than to actual needs in developing countries. The Report also looks at the role of large international banks and financial intermediaries, whose activities have increased much faster than the capacity of any public institution, either national or multilateral, to regulate it effectively. It shows that recent initiatives aiming at better regulation remain timid and narrow. This dysfunctional regime can prevent neither boom-and-bust episodes nor recurrent debt crises. When such crises occur, it leads to asymmetric adjustment that places most of the burden on debtor countries and exacerbates a procyclical bias. There is a need to provide a mechanism for debt resolution, particularly sovereign external debt, which minimizes the cost of the crisis, shares it fairly among the different players and restores growth and debt sustainability. Finally, the Report examines major issues in the provision of long-term finance for development, for which specialized public institutions and mechanisms are crucial.

Documentation

UNCTAD/TDR/2015 and Overview	*Trade and Development Report, 2015: Making the International Financial Architecture Work for Development*

Item 4
Report of the Working Party on the Strategic Framework and the Programme Budget on its seventy-second session

5. The report of the seventy-second session of the Working Party on the Strategic Framework and the Programme Budget, to be held from 30 November to 2 December 2015, will be before the Board for its consideration.

Documentation

TD/B/WP/277	Report of the Working Party on the Strategic Framework and the Programme Budget on its seventy-second session

Item 5
Other business

6. The UNCTAD secretariat has received one application requesting inclusion in the list provided for in rule 77 of the rules of procedure of the Board. A list of the approved non-governmental organizations is contained in document TD/B/NGO/LIST/19.

Documentation

TD/B/EX(62)/R.1	Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board: Application from European Network on Debt and Development

Item 6
Report of the Trade and Development Board on its sixty-second executive session